

**Barclays Global Financial Services Conference (New York)
Antony Jenkins Opening Remarks**

Good morning my name is Antony Jenkins and I am delighted to be with you today at the Barclays Global Financial Services Conference. This is the centre piece for many of our investment banking initiatives.

It is one of the largest, most international, and best attended conferences globally.

We have 1,200 clients in attendance, and nearly 400 executives from 137 presenting companies. We have scheduled over 2700 meetings between them.

The Conference is especially significant for me, as I am talking to you as I do as the new CEO of Barclays.

We greatly value our relationship and business with our clients and I am looking forward to building strong and lasting relationships with you.

This Conference provides a wonderful opportunity to start doing that.

For those of you who are less familiar with me, I previously led the Retail and Business Bank within Barclays.

The business employs over 96,000 people, generates \$20bn of annual income and accounts for around 40% of Group profit before tax.

I started my career at Barclays over 30 years ago, before moving to Citigroup in 1989.

I have worked in both London and New York, in retail, commercial and wholesale banking.

I returned to Barclays in 2006 and have been a member of the Executive Committee since 2009.

I am honoured to have been given the opportunity to lead Barclays.

Industry Context

I take up my position as Chief Executive at a critical time in our organisation's history.

Barclays successfully navigated the financial crisis. It took no government support and has traded profitably throughout.

However, the consequences of the financial crisis have been considerable and are still being felt by the industry today.

And we - and others - have made mistakes in recent years

I am committed to addressing these mistakes and to building a business that meets the needs of all our stakeholders.

This will include working with regulators and Governments to find long term, practical solutions for the sector as a whole.

Barclays results/current performance

Barclays is a great business.

Our first half results in 2012 demonstrate:

- Our resilient performance against a backdrop of challenging economic and market conditions;
- That our competitive position continues to grow; and
- That our financial strength and unrelenting client focus are serving us well in this period of uncertainty and volatility.

We have managed costs tightly but continue to invest in the business so that we have a platform for long term sustainable growth.

We have actively managed risk, trimming our exposures to the Eurozone periphery, whilst increasing Net Interest Income on a risk adjusted basis.

We continue to support households and companies, contributing to the global economic recovery by being open for business.

And we continue to improve returns and position ourselves for upcoming regulatory change.

Plans going forward

Let me now talk briefly about our plans going forward.

The last few months have been difficult ones for Barclays.

It is clear we have made some serious mistakes in recent years and clearly failed to keep pace with our stakeholders' expectations.

But we have a tremendous opportunity to change Barclays in a way that will better serve all of our stakeholders – customers, clients, colleagues, shareholders and broader society.

Barclays can, and will be, a better bank.

The simplest way I find to say this is to say that we must become the “go to” bank in the eyes of all of our customers and clients; the bank they naturally go to when they want to do banking business.

Barclays will operate to the highest ethical standards.

It will be balanced, less risky and more profitable.

It will focus on efficiency as a means to deliver sustainable cost reduction.

I also believe that a premier investment banking franchise will be a part of this.

I have and continue to be a supporter of Barclays universal banking model.

Our portfolio of businesses provides diversity of risk, stability of earnings and lower funding costs.

Our priority is to achieve sustainable returns in excess of the cost of equity, particularly in light of regulatory change and scrutiny.

Our board has already announced a comprehensive independent review of business practices and culture across all our businesses

I have also commenced a full commercial review of each business and its performance

My expectation is that we will identify sources of inefficiency and under-performance that we will need to change

We will need to take difficult decisions.

No businesses will be out of scope; we will move quickly and be bold.

I will articulate our plans as a result of this review in the first quarter of next year.

To say more or to speculate on what we might do would be premature at this stage.

However you should not expect me to announce the breakup of the bank or the exit from whole business lines.

Conclusion

In conclusion Barclays has a great customer and client franchise.

Our businesses operate from strong platforms, our people are some of the best in the business.

We are profitable and financially strong.

We are well positioned to deliver profitable growth in our core markets and whilst meeting the challenge of the evolving regulatory environment.

We are also undervalued by the market both in absolute terms and relative to our peers.

I believe we can change that.

We have a unique opportunity to start the next phase of Barclays 320 year history.

And work has already started.